

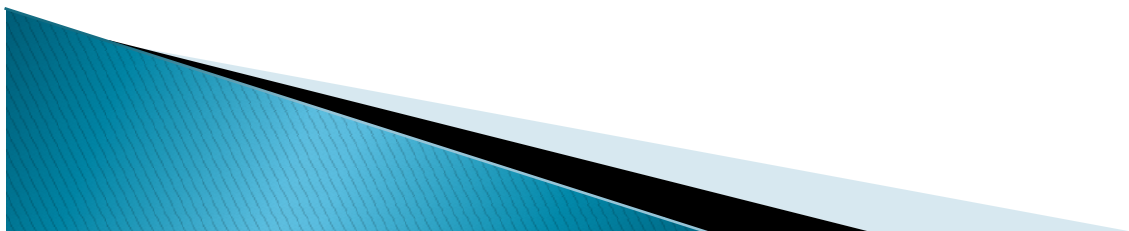
Neighborhood Stabilization Program

Comprehensive Neighborhood
Revitalization Fund
Webinar
January 8, 2009



Webinar Courtesy

- ▶ Please place your phones on mute by dialing * (star) –1
- ▶ Please submit all questions to the webinar. At the conclusion, we will answer written questions from the webinar first.
- ▶ If your question has not been answered, you will be able to ask afterwards, time permitting
- ▶ It may be helpful to have your RFP available



WELCOME

Our Staff

- ▶ Cecelia Johnson–Powell
 - Community Development Manager
- ▶ Brian Philps
 - Assistant Community Development Manager
- ▶ Alan Rakowski, Carmen Lethig, Lisa Weathers
 - Community Development Representatives
- Senior IHCDA Management



AGENDA

- Goals for the State
- Market Stabilization Fund
- Review of RFP
 - Eligible Applicants
 - Eligible Activities
 - Eligible Costs
 - Program Period
- Additional IHCD A Resources
- Intent to Apply
- Technical Assistance
- Budget
- Evaluation Criteria
- Timeline



Goals of the State

- ▶ Strategically Strengthen Targeted Neighborhoods
 - Different strategies for different neighborhoods
 - Restore equilibrium
- ▶ Combining and Leveraging Resources
 - HOME, CDBG, Development Fund, LIHTC, etc...
 - Local Housing Trust Funds, Community Funds, Bank AHP Funds, etc...

Market Stabilization Fund

- ▶ IHCDCA will use \$33.7 million of its total allocation for the Market Stabilization Fund
- ▶ IHCDCA will offer up to \$15,000 (not to exceed 20% of purchase price) to assist homebuyers with the acquisition and/or rehabilitation of an abandoned or foreclosed residential property.
- ▶ These funds may be used in conjunction with the IHCDCA First Home product, FHA, VA, USDA, or prime fixed rate product.
- ▶ Home buyers may use these funds for closing costs and down payment assistance related to the purchase of an abandoned or foreclosed residential property.



Request for Proposals

- ▶ **Areas of Greatest Need** (i.e. foreclosure concentration in and abandonment risk of the community);
- ▶ **Capacity** of the applicant to administer the funds;
- ▶ **The long-term viability** of the proposed project;
- ▶ Priority will be given to proposed projects in which 50% of the units developed will be used to house individuals or families whose income is at 50% AMI or below;
- ▶ **Readiness to proceed**;
- ▶ Ability to complete the project within **the federally specified timeframe**;
- ▶ Whether the applicant or applicant area has received a direct NSP allocation;
- ▶ Ability to **leverage additional resources**;
- ▶ The comprehensive scope of the proposed project(s).

Review of RFP

- Eligible Applicants
- Eligible Activities
- Eligible Costs
- Budget
- Program Period



ADDITIONAL IHCDA RESOURCES

- ▶ Home Investment Partnership Program (HOME)
- ▶ Community Development Block Grant (CDBG)
- ▶ Affordable Housing and Community Development Fund (“Development Fund”)
- ▶ Low Income Housing Tax Credits (LIHTC)



Intent to Apply

When do I submit my letter of intent?

What should my letter of intent include?

Where should I send my letter of intent?

Indiana Housing & Community Development Authority
30 S. Meridian Street, Suite 1000
Indianapolis, IN 46204
Attention: Neighborhood Stabilization Program



Site Visit & Technical Assistance

IHCDA Community Development Representatives will conduct site visits according to the following schedule:

- ▶ February 1–7: Southwest Region Applicants
- ▶ February 8–14: Southeast Region Applicants
- ▶ February 15–21: Northwest Region Applicants
- ▶ February 22–28: Northeast Region Applicants

A map of the Community Development assignments is available via the following link:

www.in.gov/ihcda/files/communitydevelopmentreps.xls.

Please contact your Community Development Representative at
1-800-872-0371 to schedule a site visit.



Budget

Attachment C

BUDGET: Please provide, in the appropriate columns, estimates of total costs expected to be charged for each funding source broken down by activity type. For example, if you estimate using \$50,000 of HOME funds for acquisition, input \$50,000 in the appropriate box under the HOME column in the Acquisition row. Leveraged funds are additional resources acquired for use on the NSP Project.

	NSP	CDBG	HOME	Development Fund	LIHTC	Leveraged Funds	Total
Acquisition							0
Rehabilitation							0
Demolition							0
New Construction							0
Commercial Development Costs							0
Program Delivery							0
Lead Hazard Testing							0
Relocation							0
Home Ownership Counseling							0
Development Fee							0
Replacement Reserves							0
Operating Reserves							0
Rent-up reserves							0
General Administration							0
Environmental Review							0
Transitional Housing Operating Costs							0
Tax Credit Reservation Requests							0
TOTAL	0	0	0	0	0	0	0

Budget – Units

		New Construction		Rehabilitation		Acquisition Only	Commercial	Total Units
		Rental	HomeBuyer	Rental	HomeBuyer			
	HOME assisted							0
	CDBG assisted							0
	Dev Fund assisted							0
	NSP assisted							0
	LIHTC Units							0
	Total	0	0	0	0	0	0	0

EVALUATION CRITERIA

The applications will be reviewed by IHCDCA staff, the IHCDCA Board of Directors and a panel of outside industry professionals.

A competitive process will be used for allocating NSP funds, which will take into account the following:

- ▶ Neighborhood Revitalization Plan:
- ▶ Areas of Greatest Need:
- ▶ Development Team Capacity:
- ▶ Housing Opportunity:
- ▶ Approval Process:



Timeline

- ▶ December 2008/January 2009 – NSP Webinars
- ▶ January 9, 2009– Intent to Apply Letter Due
- ▶ March 13, 2009 – Application for State NSP funds due
- ▶ May 29, 2009 – State NSP allocations announced
- ▶ August 2010 – All NSP funds obligated to projects
- ▶ June 30, 2013 – NSP ends



QUESTIONS AND ANSWERS

Due to the anticipated volume of phone calls, please e-mail additional questions and concerns to NSP@IHCDA.in.gov. IHCDA will respond to all inquiries within 24 hours.



Comprehensive Neighborhood Revitalization Fund

▶ NSP Eligible Applicants:

- 1) Indiana Local Units of Government (LUG) located in the areas designated by IHCD as Indiana NSP Qualified Areas of Greatest Need,
 - 2) Local Units of Government and eligible Not-for-Profit entities, may apply for funds for an area within their jurisdiction or service area that is identified as being of greatest need
- ▶ Please note the following limitations on eligible applicants:
- ▶ While a city, town, county government, or Not-for-Profit entity may all apply to IHCD for these funds, no two applicants may apply for the same geographic area of need. Therefore, IHCD encourages local governments and non-profits to coordinate their activities in order to eliminate redundancies in their applications.
 - ▶ Entitlement communities receiving a direct allocation from HUD may apply for grants under the CNRF. These applicants, however, (1) may not request an amount exceeding \$5,000,000 and (2) must demonstrate the ability to leverage at least 50% of the total project costs from another funding source.



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Comprehensive Neighborhood Revitalization Fund

- ▶ NSP Eligible Uses:

- A. Financing mechanisms for purchase and redevelopment of foreclosed upon homes and residential properties
- B. Purchase/rehabilitate homes and residential properties that have been abandoned or foreclosed upon
- C. Establish land banks for foreclosed upon homes
- D. Demolish blighted structures
- E. Redevelop demolished or vacant properties



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Comprehensive Neighborhood Revitalization Fund

- ▶ **NSP Eligible Costs:**
- ▶ Allowable administration costs for CNRF may be charged to the grant at up to 10% of the total amount of funds received. General administration costs include costs that are directly related to administering the NSP funds. When responding to this RFP, applicants must:
 - List and define their proposed administrative costs;
 - Provide an explanation correlating their proposed administrative costs with the amount they will charge;
 - Provide an explanation of all pre-award costs and expenses.



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